

AR Partners Research Coverage – Pricing as of September 17th

Company	Sector	Ticker	Mkt Cap (US\$ Mn)	Last Price (Ticker Currency)	% Px Change (US\$)				ADTV* (US\$ Mn)	Rating	Target Price
					Day	Month	YTD	Year			
AR Partners Research Coverage											
<u>Companies with ADRs:</u>											
Banco Macro	Banks	BMA US	\$983	\$15.38	-4.7%	-19.5%	-57.6%	-38.3%	\$10.50	Hold	\$19.00
BBVA Argentina	Banks	BBAR US	\$570	\$2.79	-4.5%	-17.5%	-49.9%	-36.0%	\$2.95	Buy	\$4.00
Central Puerto	Electricity Generation	CEPU US	\$321	\$2.12	-4.1%	-19.4%	-56.4%	-31.8%	\$0.39	Buy	\$4.20
Edenor	Electricity Distribution	EDN US	\$135	\$3.09	-0.6%	-20.1%	-50.6%	-58.8%	\$0.19	Hold	\$4.50
Grupo Fin. Galicia	Banks	GGAL US	\$1,124	\$7.88	-5.7%	-27.0%	-51.4%	-34.5%	\$16.16	Hold	\$9.00
Grupo Supervielle	Banks	SUPV US	\$193	\$2.11	-7.0%	-17.6%	-42.7%	-29.4%	\$1.74	Hold	\$2.00
IRSA Commercial Properties	Real Estate	IRCP US	\$241	\$7.64	0.0%	-6.5%	-54.4%	-37.0%	\$0.08	Buy	\$22.00
Loma Negra	Basic Materials	LOMA US	\$507	\$4.25	-7.4%	-14.3%	-45.7%	-22.0%	\$1.84	Buy	\$8.00
Pampa Energia	Electricity Integrated	PAM US	\$657	\$10.65	-0.7%	-1.2%	-35.2%	-33.3%	\$4.28	Buy	\$25.00
Telecom Argentina	Media & Telecom	TEO US	\$3,166	\$7.35	1.2%	-2.9%	-35.2%	-23.7%	\$1.37	Hold	\$11.00
Tenaris	Oilfield Services	TS US	\$6,641	\$11.25	-0.3%	-7.0%	-50.3%	-50.3%	\$21.37	Hold	\$16.00
TGS	Gas Transportation	TGS US	\$638	\$4.17	1.7%	-16.9%	-41.8%	-46.8%	\$1.16	Buy	\$9.00
YPF	Oil & Gas Integrated	YPF US	\$1,790	\$4.55	-6.2%	-16.4%	-60.7%	-47.8%	\$7.96	Buy	\$10.00
Average					-2.9%	-14.3%	-48.6%	-37.7%			
<u>Companies Only Traded Locally:</u>											
ByMA	Markets & Exchanges	BYMA AR	\$290	\$487.00	-9.3%	2.3%	-9.2%	25.8%	\$0.29	Buy	U.R
San Miguel	Food Production	SAMI AR	\$65	\$117.00	-5.6%	-11.5%	-40.6%	-24.6%	\$0.03	Buy	\$180.00
Ternium Argentina	Metals & Mining	TXAR AR	\$1,264	\$35.85	-9.4%	-5.1%	-18.1%	31.0%	\$0.23	Buy	\$31.00
TGN	Gas Transportation	TGNO4 AR	\$117	\$34.00	-7.0%	-22.8%	-50.4%	-61.7%	\$0.13	Buy	\$81.60
Transener	Electricity Transmission	TRAN AR	\$73	\$21.00	-6.9%	-18.4%	-52.7%	-51.1%	\$0.08	Buy	\$39.10
Average					-7.6%	-11.1%	-34.2%	-16.1%			

*Three Month Average Daily Traded Value

U.R. = Under Revision